POST OFFER PUBLIC ANNOUNCEMENT

for the attention of the shareholders of

ARONI CHEMICAL INDUSTRIES LIMITED

Registered Office: K.K. Chambers, 4th Floor, Sir Purshottamdas Thakurdas Road, Fort, Mumbai-400001

This is public announcement is in continuation to the Public Announcement dated October 11, 2005 ("PA") issued by JM Morgan Stanley Private Limited ("Manager to the Offer") on behalf of Winro Commercial (India) Limited ("Winro" or the "Acquirer"), having its registered office at 15, Chittaranjan Avenue, 4th Floor, Kolkata - 700 072, in this newspaper. This public announcement should be read in conjunction with the PA, corrigendum to the PA published on December 3,2005 and the Letter of Offer dated December 1, 2005 ("Letter of Offer") that has been posted to the Shareholders of Aroni Chemical Industries Limited ("Target Company" or "Aroni"). The terms used but not defined in this public announcement shall have the same meanings assigned to them in the PA and the Letter of Offer.

Winro made the PA to acquire up to 452,915 fully paid up Equity Shares of Rs.10 each representing up to 10.98% of the fully paid up equity share capital of Aroni at Rs. 31.50 per Equity Share (the "Offer Price") and interest of Rs 35.30 per share calculated @ 15% p.a. from July 28, 1998 till January 12, 2006, i.e the scheduled date of payment of consideration.

The Offer opened on December 9, 2005 and closed on December 28, 2005. Details of the Offer and response thereof are as follows:

Sr. No.	Item	Proposed in the Offer Document		Actual	
1.	Offer Price per share	Rs. 31.50		Rs. 31.50	
	Interest per share(1)	Rs. 35.30		Rs. 35.30	
	Total Price per share	Rs. 66.80		Rs. 66.80	
2.	Shareholding of Acquirer Group (Number & %) before PA	3,672,085 89.02%		3,672,085 89.02%	
3.	Shares acquired by way of MOU or market purchases (Number & %)	Nil		Nil	
4.	Shares acquired in the open offer (Number & %)	452,915 10.98%		3,350 0.08%	
5.	Size of the open offer (Number of shares multiplied by Total Price per share)	Rs. 30.25 million		Rs. 0.22 million	
6.	Shares acquired after PA but before 7 working days prior to closure date, if any (Number & %) 6.1 Price of the shares acquired 6.2 Number of shares acquired 6.3 % of shares acquired	Nil		Nil	
7.	Post offer shareholding of Acquirer Group (Number & %) (2+3+4+6)	4,125,000 100.00%		3,675,435 89.10%	
8.	Pre & Post offer share holding of Public (Number & %)	Pre-Offer		Post-Offer	
		Shares	%	Shares	%
		452,915	10.98%	449,565	10.90%

(1) *Interest has been calculated @ 15% p.a. from July 28, 1998 till January 12, 2006, i.e the scheduled date of payment of consideration.*

The last date for payment of consideration to the shareholders of Aroni who have tendered their shares in the Offer was January 12, 2006. Accordingly, all the payments were despatched by January 12, 2006. Interest @15% has been paid for the period from July 28, 1998 till January 12, 2006, i.e, the date of payment of consideration. Deposit of 1% kept in the Escrow account has been released and transferred to the special account. Bank guarantee for Rs.85 Lacs is still in the Escrow account and will be released in due course. MCS Limited, Registrars to the Offer has not received any investor complaints and there are no pending investor complaints regarding this offer as on date.

The Acquirer accepts full responsibility for the information contained in this public announcement

Issued by : **MANAGER TO THE OFFER**	**REGISTRAR TO THE OFFER**
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On behalf of **Winro Commercial (India) Limited**

sd/-

Mr. A. N. Nair (Director)

Authorised Signatory

Place : Mumbai, India

Date : January 24, 2006